

N O T L I M I T E D D I V I D E N D

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest commencement of reporting period)

(Exact name of registrant as specified in its charter)

AA
(State or Other Jurisdiction
of Incorporation)

h i
(Commission
File Number)

s i
(I.R.S. Employer
Identification No.)

S O R H W O W M W M I h
(Address of Principal Executive Office) (Zip Code)

ssn s h
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

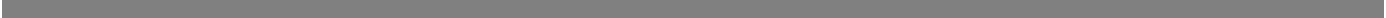
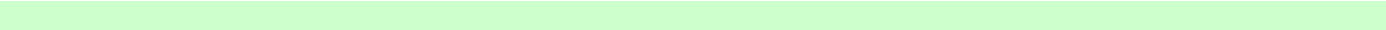
- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

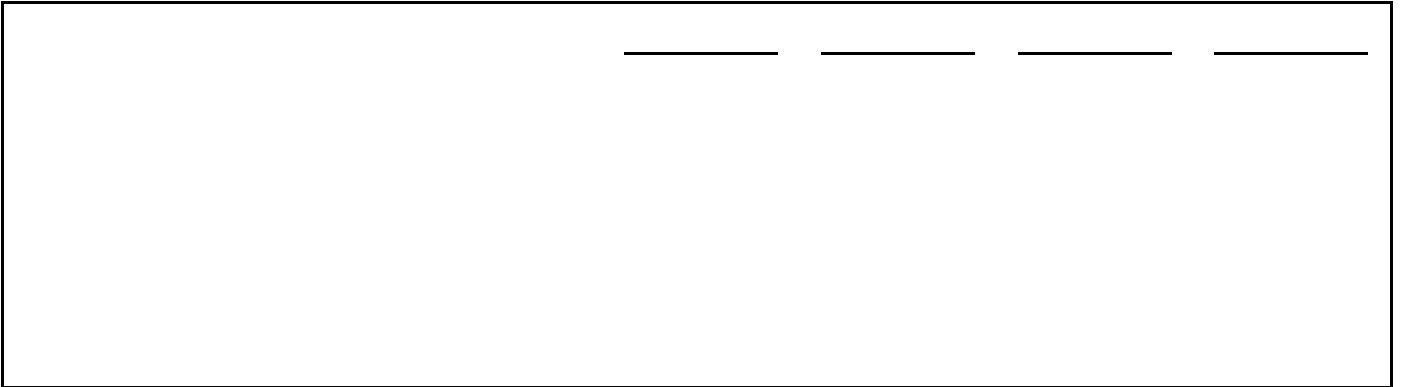
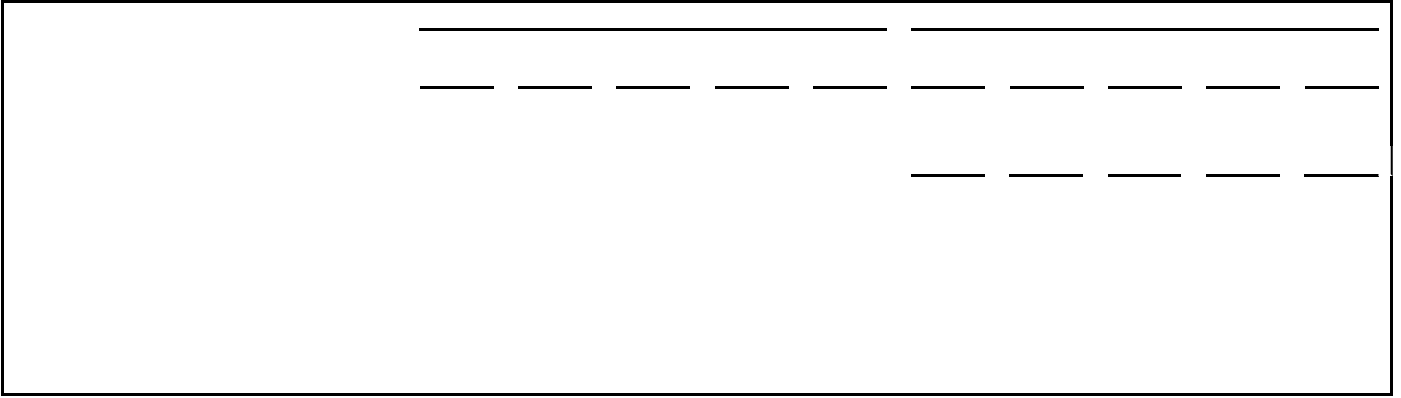
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

GNOD







Please be advised that the two new reporting units, Aspen (Doctoral) and USU (FNP + Other), began marketing on the internet in recent months, and consequently the new reporting units will have received an immaterial amount of organic/referral enrollments, since



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Revenues	\$ 22,021,512	\$ 14,246,696
Operating expenses		
Cost of revenues (exclusive of depreciation and amortization shown separately below)	9,853,819	5,061,222
General and administrative	16,328,580	9,087,740
Program review settlement expense	—	323,090
Depreciation and amortization	1,092,283	556,730
Total operating expenses	<u>27,274,682</u>	<u>15,028,782</u>
Operating loss from operations	<u>(5,253,170)</u>	<u>(782,086)</u>
Other income (expense):		
Other income	149,761	14,336
Gain on extinguishment of warrant liability	52,500	—
Interest expense	<u>(2,010,152)</u>	<u>(337,510)</u>
Total other expense, net	<u>(1,807,891)</u>	<u>(323,174)</u>
Loss from operations before income taxes	(7,061,061)	(1,105,260)
Income tax expense (benefit)	<u>—</u>	<u>—</u>
Net loss	<u>\$ (7,061,061)</u>	<u>\$ (1,105,260)</u>
Net loss per share allocable to common stockholders - basic	<u>\$ (0.50)</u>	<u>\$ (0.10)</u>
Net loss per share allocable to common stockholders - diluted	<u>\$ (0.50)</u>	<u>\$ (0.10)</u>
Weighted average number of common shares outstanding: basic	<u>14,215,868</u>	<u>11,558,112</u>
Weighted average number of common shares outstanding: diluted	<u>14,215,868</u>	<u>11,558,112</u>

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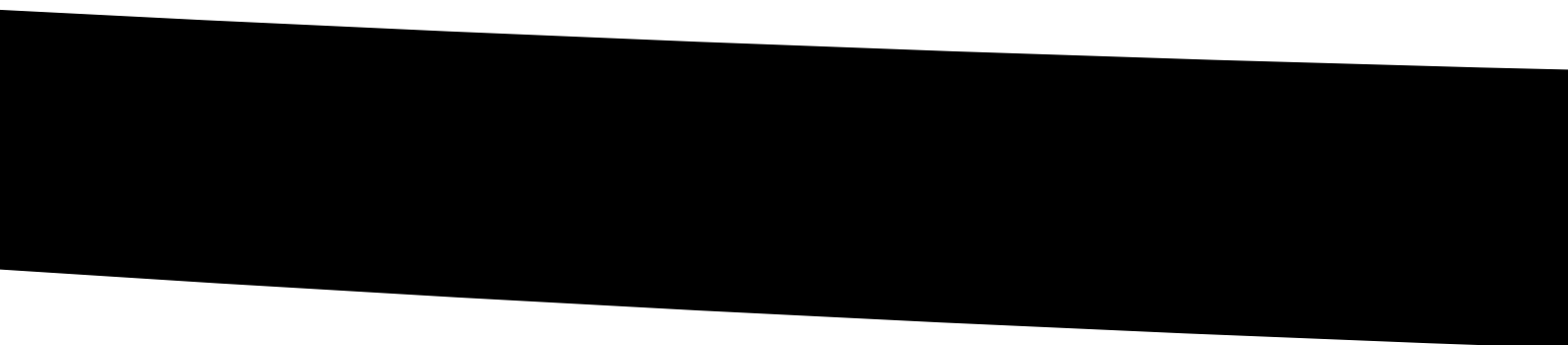
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WARRANTS
TRUST

MORNING
STAR
SHARES

Net increase in cash	11,856,342	1,972,421
Cash at beginning of year	2,756,217	783,796
Cash at end of year	\$ 14,612,559	\$ 2,756,217
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 540,341	\$ 297,151
Cash paid for income taxes	\$ —	\$ —
Supplemental disclosure of non-cash investing and financing activities		
Warrants issued as part of senior secured loan	\$ 478,428	\$ —
Assets acquired net of liabilities assumed for non-cash consideration	\$ 12,215,244	\$ —
Common stock issued for services	\$ 88,700	\$ 52,502
Warrant derivative liability	\$ —	\$ 52,500